

The cupboards of the Federal judiciary have long been filled with attorneys who have taken the traditional route on their way to the bench—a big law firm, corporate experience, prosecutorial experience. Many of those jurists have done commendably on the bench, and I have been proud to support many of them over the years. But Myrna Perez represents something different, something wonderfully different: a sorely needed boost in both the personal and professional diversity of the Federal bench.

Especially now, we need more election lawyers in black robes. We need more Federal defenders in black robes. We need more immigrants and civil rights lawyers and diverse candidates assuming positions on the bench. We need, in other words, for our courts to reflect the rich mosaic that is the American people. With Myrna Perez's nomination, I am glad we are taking a step closer to that goal, and I hope she is confirmed later today.

JUDICIAL NOMINATIONS

Mr. SCHUMER. Madam President, now, in addition to Myrna Perez's nomination, I have also filed cloture on five additional judicial nominations, which we will begin working on tomorrow. It is my hope that we can work to process these nominees through the Chamber quickly. They are all outstanding individuals with proven records of fidelity to the rule of law.

As we keep making progress on many pressing issues to help the American people, Senate Democrats will also continue working swiftly to fill judicial vacancies with qualified, mainstream jurists who, again, add to the bench's diversity, both demographic and occupational. All year long, that is precisely what we have done.

This year, the Senate has already confirmed the first Native American and Muslim Americans to the Federal bench, as well as multiple civil rights attorneys, public defenders, voting rights experts, and more. This is how we work to strengthen not only diversity in our judiciary but the public's trust that it truly represents all Americans.

BUILD BACK BETTER

Mr. SCHUMER. Now on Build Back Better, we had a productive weekend as we continue to close in on a final agreement for President Biden's Build Back Better plan.

Yesterday morning, I traveled to Delaware to meet with the President and Senator MANCHIN about our agenda. It was a very good meeting. I thank the President for his leadership, and I also thank my colleagues in both Chambers for their shared commitment to getting this consequential and desperately needed legislation across the finish line.

No one ever said passing transformational legislation like this would

be easy, but we are on track to get this done because it is so important and it is what the American people need and what they want. The progress of last week illustrated that if we stick together and work toward finding that legislative sweet spot, then we can get big things done for the American people.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. MCCONNELL. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Republican leader is recognized.

THE ECONOMY

Mr. MCCONNELL. Madam President, the biggest tax hikes in 50 years; the biggest peacetime tax hikes ever recorded in American history—that is what Washington Democrats are cooking up. Our Democratic colleagues and President Biden are behind closed doors, dreaming up creative new ways to grab literally historic amounts of the American people's money.

Remember, the same socialist spending plans that Democrats claim cost zero dollars somehow also need staggering new tax hikes to pay for them. So, even with significant inflation, runaway gas prices, and runaway energy costs already hitting American families in their pocketbooks, Washington Democrats have spent months dreaming up new cash grabs for the IRS.

Democrats have talked about massively hiking business taxes, to a level that would leave industries paying more than their competitors in communist China. They have talked about jacking up marginal income tax rates in ways that would hammer small businesses and family businesses that file as passthroughs. They have talked about adding a second death tax to give the IRS an even bigger bite out of family farms. They have even promised something that our country has never seen before: a new IRS surveillance dragnet where the IRS would get to track ordinary citizens' inflows and outflows. Banks and credit unions would be forced to hand over Americans' private information to the IRS. The Democrats are so desperate to shake down the American people for money that they are proposing to essentially treat everybody—everybody—like they are under audit.

For months now, our Democratic colleagues have been toying with one staggering tax increase after another. We have seen one disappointing jobs re-

port after another, one historic inflation report after another, but Democrats are still convinced that the biggest peacetime tax hikes on record in American history are just what the doctor ordered.

As one news report explained, "the scramble has opened the door to potential tax proposals [that] progressives could only have dreamed of"—just dreamed of—"just a few months ago."

The far left is officially calling the shots, and that is where the latest new craziness comes into the picture. If public reporting has it right, the Democrats are so desperate to raise taxes that they are now proposing to tax money the American people haven't even made yet. Let me say that again. They are now proposing to tax money the American people haven't even made yet. Yes, you heard me right. So much for the quaint idea that you had to actually make money first before the IRS could tax it. Now Democrats want to tax money you haven't made yet.

There are already capital gains taxes that Americans pay when they cash out an investment, when they sell what they have been holding and realize actual gains. Now Democrats want to go much further and tax certain citizens just because their holdings have gone up in value, regardless of whether they have actually sold them and made any money.

Get this: In parallel with taxing people on hypothetical gains they haven't realized, they apparently also want to hand out tax breaks for hypothetical losses—losses—that people haven't realized. So they want to tax gains they haven't realized and hand out tax breaks for losses people haven't realized.

This harebrained scheme would have the IRS penalizing people who have invested wisely and compensating people who have invested poorly, all independent of whether they have actually made or lost any money. Let's just think of the unintended consequences, like the fact that, in the event of a market crash or financial crisis, the government would be on the hook for massive automatic tax cuts for billionaires or the fact that some experts suggest this new scheme would drive the wealthiest Americans away from stocks and bonds, push them into other tax shelters, and thereby reduce the growth in ordinary Americans' investments that households rely on for college funds and 401(k)s.

Or the fact that new, innovative entrepreneurs whose startups begin to grow in value could now get hit with a crushing tax bill long before their company is actually cash-flow positive. The next visionary startup founder could have to sell away ownership prematurely just to pay Uncle Sam.

Our Democratic colleagues have become so tax hike happy that they are throwing spaghetti at the wall to see what sticks. Now they are talking about rewiring the entire economy